

**Dan Schwartz**  
*State Treasurer*



**STATE OF NEVADA**  
**OFFICE OF THE STATE TREASURER**

**FOR IMMEDIATE RELEASE**  
May 31, 2016

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**TREASURER SCHWARTZ ANNOUNCES PAYDAY LOAN SUMMIT**

Carson City, NV – Nevada State Treasurer Dan Schwartz announced an upcoming summit for those interested in financial literacy, particularly the many challenges Nevada residents face when they tap into Payday loans.

Treasurer Schwartz said, “a pervasive issue we continue to see in our financial literacy programs has been payday loans. Most if not all who use these loans end up in a worse place than where they started financially. This summit will discuss the issues involved, where Nevada stands in comparison with other states, and what actions could be taken in the next legislative session.”

Items for discussion include:

- Statewide database of loan Information (used by 14 states already)
- Interest Rate Caps
- Dollar Loan Caps
- Limiting lender account access

“We are confident we can do more to help those who are already in financial danger,” Schwartz continued. “When loan cap and interest rate limits are established, the potential harm that businesses and families can suffer is less.”

Predatory lending practices including payday loans are gaining increased attention nationally. For example, Google announced on their Public Policy Blog on May 11, that they will begin “banning ads for payday loans. We will no longer allow ads for loans where repayment is due within 60 days of the date of issue. In the U.S., we are also banning ads for loans with an APR of 36% or higher.” They go on to say, “This change is designed to protect our users from deceptive or harmful financial products.”

The summit will meet on June 8 at the Grant Sawyer Building (555 E. Washington, Ave., Ste. 5100 - Governor’s Conference Room; Las Vegas) from 1:00-3:30 PM. For further information, please contact Nicolette Johnston at [njohnston@nevadatreasurer.gov](mailto:njohnston@nevadatreasurer.gov) or 775-684-5771.

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